Director McAdoo Issues Order for Handling of All Operating Funds.

WILL BE U. S. EMPLOYEES

Shall Not Perform Services for Corporate Bodies Without. Special Permit.

Special Despatch to THE BOX. WASHINGTON, July 19.—A Federal treasurer is to be appointed for each of the railways under Government control to handle all operating funds of these roads as distinguished from the corpo-rate funds, under a general order is-sued by Director-General McAdoo to-

ternational Corporation.

Banks in Second Federal Dis-

trict Respond Slowly to

Third Innstalment.

Official figures up to the close of

United States Treasury certificates of

indebtedness.

Although the fourth and last instalment on the Third Liberty Loan amounting to 40 per cent is not due until August 15, many subscribers, according to the Federal Reserve Bank, are anticipating this navyment and naving for their

pating this payment and paying for their bonds in full. The extent to which this is being done may be gleaned from the fact that of the total payments of \$25.-

305,535 made on Thursday \$17,862,680 represents payments in full for the

Officials of the local Federal Reserve Bank believe that many other sub-scribers will pay for their bonds in full at this time and believe that the total

sum that will be received on the third instalment will amount to approximately

FREIGHT RATE EXCESSIVE.

Overcharges on Potatoes. WASHINGTON, July 19 .- A commodity

The commission pointed out that the

decision did not affect the situation since May 25, 1918, when the general

Exports from New York yesterday in-cluded: Corn. 42.875 bu.; oatmeal. 1,477 pkgs.; bacons. 9,005,805 lbs.; oheese. 260,506 lbs.; flour. 450 bbls.; cormesl. 300 bbls.; lard. 4,728,400 tubs.; lubricat-

PUBLIC UTILITY QUOTATIONS.

rate increase was ordered.

ing oil, 209,700 gals.

The new officers are to be employees 87 P. C. OF LIBERTY the Government and are under circumstances to perform services for the railroad corporate bodies without special authorization. They are to be samed by the Federal managers or the samed by the received managers or the general managers and approved both by the regional directors and the Direc-tor-General. The order provides that "all cash representing receipts from the erations of its railroad since and inoperations of its railroad since and in-cluding January 1, 1918, now in the hands of the railroad corporation for whose railroad a Federal treasurer has been appointed or held for account of the corporation and any and all other cash now in the hands of such railroad corporation or held for its account for use in connection with the operation or improvement of its railroads shall be at ence transferred to the railroad corpo-ration accounts in the same banks in which it is now held, which shall be subject to check by the Federal treas-

"Federal treasurers shall draw on the Federal treasurers shall draw on the pew accounts thus to be opened and subject to their check only for the payment of materials and supplies purchased since December 31, 1917; the payment of operating expenses and taxes (other than the war income tax and the excess profits tax) accrued since December 31, 1917, and the payment of such addition and betterment costs as may be approved by the Federal manager (or seneral manager appointed

"Federal treasurers shall not draw or such accounts for any other purposes ex-cept when expressly authorized to do so by the director of the division of finance

The Railroad Administration has called for a statement from all railroads un-der Government control showing receipts and expenditures for all purposes for the first six months of Federal con-trol. This statement is to be accomranied by a trial balance for the six months and is to show the following

"Cash—Cash on hand January 1, 1918, including cash in transit; cash on hand June 30, 1918, including cash in transit; cash remitted at the request of and to the credit of the Director-General exclusive of the amount transferred to his account on the Federal books as of December 21, 1917, and cash received for cember 31, 1917, and cash received for operating expenses from the Director

## Collections and Payments. "Cash collections for account of the corporation, corporate transactions and

operating transactions. "Cash payments out of Federal funds for account of the corporation—Interest on funded debt, dividends on capital

etock, rental of leased roads, retirement of funded debts, including income trust notes, war taxes, advances to affiliated companies, obligations of affiliated companies. Liberty loans, other corporate obligations and operating liabilities De-cember 31, 1937. "Expenditures for additions and bet-

rments chargeable to the corporation Road and general expenditures, equip-ment expenditures and equipment trust

Asks Railroad Fare Increase.

Washington, July 19.—Permission to increase from 2 to 2.6 cents a mile its debit; joint facility rents, debit; net income or loss, balance of the Federal books as of June 30, 1915, ta the account 'revenues prior to January 1, 1915, and balance on the Federal books as of June 30, 1918, in the account 'expenses prior to January 1, 1918."

Asks Railroad Fare Increase.

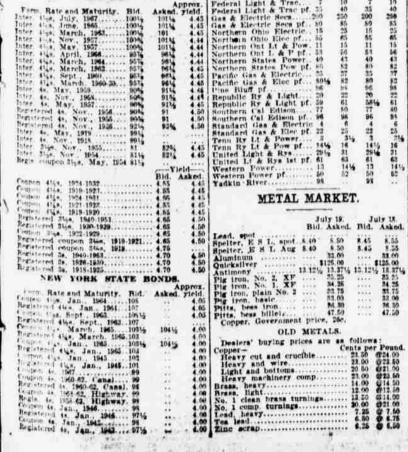
Washington, July 19.—Permission to increase from 2 to 2.6 cents a mile its a mile in cash fares between points in lines and Wisconsin was asked of the Interstate Commerce Commission to increase from 2 to 2.6 cents a mile its a mile in cash fares between points in lines and Wisconsin was asked of the Single Polymers of June 30, 1918, in the account 'expenses prior to January 1, 1918."

Experis Formation to increase from 2 to 2.6 cents a mile its a mile its a mile in cash fares between points in lines and Wisconsin was asked of the surface of the fares and to increase to 3 cents a mile its a mile its a mile its a mile in cash fares between points in lines and Wisconsin was asked of the surface of the fares and to increase to 3 cents a mile its a mile in cash fares between points in lines and Wisconsin was asked of the surface of the fares and to increase to 3 cents a mile its a

# CONSOLIDATED EXCHANGE.

than a point were registered at the close of the market yesterday on the Consol-idated Exchange. Final prices were about the lowest for the day. The marsion, excepting at the opening, when overnight buying orders caused a general advance only to be followed by an extensive profit taking movement. In the general decline, not only were initial gains eliminated, but losses were recorded. A fally made for partial recovery, after which the market held fairly steady until the final hour, when renewed selling pressure established new low quotations. Alternet of additional news of the charakter of Thursday from the front was ascribed as the reason for the liquidation. Trading, with the exception of the first and final hours, was restricted, and during the greater part of the session. Imited to a small group of stocks, especially Steel common.

# NEW YORK CITY BONDS.



## BOOSTS FAR EAST TRADE. CLEAR ELEVATORS Bureau of Commerce Organises Division for This Purpose. FOR WHEAT CROP

WASHINGTON, July 19.—Creation of a far Eastern division with C. M. Bishop of New York as chief was announced to-day by the Bureau of Foreign and Domestic Commerce.

The new division is official recognition of the closer relations between America and the nations of the Orient, especially those bordering on the Pacific, as a result of the war, and is the first step of the Government toward developing commercial intercourse with them on a large scale.

It will be the effort of the far East-Removal of Coarse Grain to Make Room for New Product Affects Corn Grading.

REACTION IN OATS TOO

on a large scale.

It will be the effort of the far Eastern division to stimulate and facilitate trade with the Orient and to make commerce with Asia as familiar and general General Increase Over Last Year in Movement of All Grain to Markets.

merce with Asia as familiar and general as trade has become with Latin America under the guidance of the bureau's Latin American division. Information regarding the needs of the far Eastern stations, their systems of credit and what they can send this country in return for American goods will be gathered for the benefit of manufacturers and exporters. A report that owing to the heavy movement of wheat St. Louis elevators eral Reserve districts exceeded had been ordered cleared of coarse grain Bishop formerly was head of the far Eastern work of the American Inresulted in a sharp break in both corn 14 cents a bushel from the high level made only a few days ago. The movement of corn is also very heavy. So LOAN MONEY PAID IN far this week receipts have increased 1.800,000 bushels over last year, oats receipts have increased 1.800,000 bushels, white wheat receipts have increased 6.800,000 bushels.

while wheat receipts have increased 6,500,000 bushels.

The freedom with which wheat is being moved from the country is surprising every one, and the action at St. Louis may be followed by action of a similar character at other markets. The broad plan of the Grain Corporation is understood to be to buy at the terminal markets only. Taking the country as a whole there is an immense elevator capacity at the terminal markets, or rather at the markets in the big cities, in the interior and on the coast, this capacity aggregating possibly 156,000,000 bushels. Of course not all this capacity could possibly be used for wheat, as it is absolutely essential that room be retained for other grain. It is also expected that there will be a very heavy export movement of wheat, which will, for a time at least, prevent immediately large accumulation, but the fact that business yesterday announced by the Federal Reserve Bank of New York show that approximately eighty-seven show that approximately eighty-seven per cent of the \$1,114,930,700 total subscriptions to the Third Liberty Loan in the Second District of the Federal Reserve System has been paid in.

Banks are responding slowly, however, to the payment of the thirty-five per cent instalment which was due last. Thursday, only 298 out of the 730 banks and trust companies to be heard from having made their payments. A great many payments are believed to be in transit to the local Federal Reserve Bank. the accumulation, but the fact that the movement has been so big in the Southwest before the end of the third week of the new crop that it was necessary to order out coarse grain to make room for wheat was rather demoralizing to holders of cash coarse grain.

The present wishle supply isonly about Bank.

The thirty-five per cent, instalment due Thursday called for the payment of approximately \$65,000.000, of which \$49,-174,000 had been received up to the close of business yesterday. Of this total \$43,071,000 was received in credits, \$5,263,000 in cash and \$840,000 in United States.

the Entente Allies led to big new breaks to-day in the corn market. Prices closed unsettled, 2% to 3%c, net lower, with August \$1.52% to \$1.52% and September \$1.53 to \$1.53%. Oats finished %c, to 1%@1%c, down, and provisions off a shade to 5c. Bearish sentiment regarding corn be-

Bearish sentiment regarding corn be-came so pronounced that the August de-livery was forced down more than 10c, under the high point of the previous day and nearly 14c, below the top figures of to-day. In addition to war news, the favorable weather was against the bulls, and eo, too, were liberal receipts. Be-sides reports were current that the Food Administration had ordered interior pub-lic elevators cleared as far as practi-cable so as to make room for the new cable so as to make room for the new wheat crop. Throughout the day buying support was limited except from shorts, whose profit taking induced numerous

but generally transient railies.

Adverse crop reports from the Camadian Northwest made the oats market rate of 70 cents for one hundred pounds applied by Western railroads to potatoes moving from Minnesota and Wisconein to Dallas and Fort Worth. Tex., and near by points was declared excesshow stubborn resistance to selling pressive to-day by the Interstate Commerce Commission, which fixed the rate at 65 cents and ordered reparation to shippers for excesses paid during the last two

RYE-Market dull. No. 2 Western, \$1.55, ost and freight New York.

BARLEY—Market dull. Feeding, \$1.25, \$1.30, and malting, \$1.20, \$1.35, cost and relight New York.

August	Open. 155 155% 156	15544 15644 15644 15644	160% 151% 151%	151% 152% 153%	156 % 156 %
OATS- July August September LARD-	7014 70 7014	75% 72% 71	73% 70% 69%	74 7044 6044	75% 72% 70%
July		26.15 26.30	26.15 26.20	26.15 26.22	26.20 26.20
July September . PORK-		24.82	24.79	24.42 24.22	
fuly September.	45 25		45.05		
	INTER	non Ri	XEIP	rs.	
Friday Last week Last year	CALADA	Wheat 1,629,00 1,125,00 293,00	9 927 0 720	.000 .000 .000	Osta. 1,083,000 998,000 601,000
		RD CLI		CES	
Priday Last week Last year.		. 50,00		eat.	Corn. 43,00
"Mor	lern	Miller	'a'' 0	utloc	k.

# CERTIFICATE ISSUE REDUCED. EARLY CURB GAINS Offering \$800,000,000.

WARKINGTON, July 19.—Oversubscrip-tion of the first two blocks of Treasury certificates issued in anticipation of the certificates issued in anticipation of the fourth Liberty Loan and increased returns from War Savings certificates and from income and excess profits taxes have made it possible to reduce the third biweekly offering of Treasury certificates to \$500,000,000, Secretary Moadoo to-night announced. Institutions which have made arrangements for subscriptions on the basis of the usual offering of \$750,000,000 may carry out their plans, it was said.

The third block of certificates will be dated July 23, and will be payable November 21, 1918, with interest at 4½ per cent. Subscription books will be closed July 30.

The offering of the issue for which subscriptions closed July 16 was oversubscribed by \$9.438,000, the Treasury announced to-day. New York, Philadelphia, St. Louis and Kansas City Federal Reserve districts exceeded their

# and oats, particularly corn, which at J. B. WALKER SCORES **QUEENS RAILWAY**

Service Commission Secretary Says It Asks Bond Issue It Really Does Not Want.

James B. Walker, secretary of the Public Service Commission for the First district, has sent a letter to Pierre Jay. Capital Issues, United States Federal Reserve District No. 2, severely criticising the New York and Queens County Rali-way Company, which has asked the Capital Issues Committee for permis-sion to issue \$281,000 of first and re-funding mortgage bonds. Proceeds are to be used for the construction of a street surface raliway in Fushing ave-nue between Ehret and Jackson avenues, in the Second ward Borough of Queens nue between Ehret and Jackson avenues, in the Second ward, Borough of Queens. "In form the New York and Queens County Railway Company," says Mr. Walker, "asks your committee to grant it your approval of a bond issue by it for indicated capital purposes. In actuality in every line of the petition and every paragraph of its presentation the company asks you to refuse or withhold your approval and to disapprove and bar for the period of the war the condistributed to take care of all the movement which may be expected, but it is quite possible that the rectints will continue so heavy in the Southwest that the entire capacity of the Southwestern elevators will be taxed in order to handle it. for asylum and refuge from State laws. State mandates and self-imposed legal obligations which it has resisted and flouted in peace and in war and faintly but fondly hopes you will help it ignore during the remainder of the war."

Continuing, Mr. Walker says:
"The New York and Queens County Railway Company asks this district committee to override what has been determined by the State law, decisons and policy, and to exercise within this city.

policy, and to exercise within this city and State for the time being the power of overriding and overruling what the highest court of the State has decided this company must do forthwith.

"Every consideration, fact, circum-stance and argument which this company has urged before this committee to pany has urged before this committee to secure at your hands a denial of its application the company has urged not only before this commission, but also before the courts. Because the State courts and the State law will not countenance further delay appeal is made for an unwarranted exercise of your salutary powers of fiscal supervision.

"You are asked to decide whether the Federal State has made your body a haven of refuge for recalcitrancy and defiance of judicial mandates, and this commission does not at all believe you will transmit to Washington a recom-

since the continued weakness of corn, however, together with talk of devoting elevator facilities more largely to wheat, caused much unloading of oats after midday.

CORN — Market experienced another charp decline, prices breaking about rests a bushel from an early upturn and closing with net losses of 25 #25.C. The local market was mactive but steady Fresh shelled No. 2 vellow quoted at \$2.00\$K. No. 3 vellow quoted at \$2.00\$K. No. 3 vellow \$1.00\$K, cost and freight No.

HARLEY—Market duil. Freeding. \$1.25 
\$\pi 130\$, and maiting. \$1.20 \pi 1.35\$, cost and freight New York. 
HAY—Market firm. No. 1, \$1.50\$, No. 2. \$1.40\$ in No. 3, \$1.00 \pi 1.35\$. Wheat, including flour exports for the week according to Bradstreet's aggregate 1.131.764 hushels, against 2.012.965 the previous week, and 4.258.168 last year; since July 1, 5.369.832, against 18.215.247 lest season. Corn., exports for the week, 585.803 hushels, against 477.342 last week, and 425.388 last year; since July 1, 1.520.875, against 1,840.867 last year. 
CHICAGO PRICES.

Thus Core and Market for soffee futures was quiet and uninteresting yesterday, the principal feature being the liquidation in the tensor of the september position by Wall Street interests and in switching operations September to March at 39 and 40 points. After opening 1 point liquidation in the tensor of the september position by Wall Street interests and in switching operations September to March at 39 and 40 points, which is against 147,342 last week, and 415.388 last year; the color of the september position by Wall Street interests and in switching operations September to March at 39 and 40 points, which is against the color of the september to march at 39 and 40 points, which is against the color of the september position by Wall Street interests and in switching operations September to March at 39 and 40 points, which is against the color of the september position by Wall Street interests and uninteresting yesterday, the principal feature being the liquidation in the september position by Wall Street interests and in switching operations September to March at 39 and 40 points, which is a september to March at 39 and 40 points, which is a september to March at 39 and 40 points, which is a september to march at 39 and 40 points, which is a september to march at 39 and 40 points, which is a september to march at 39 and 40 points, which is a september to march at 39 and 40 points, which is a september to march at 39 and 40 points, which is a september the general situation. The Brazil cable reported an unchanged Rio and Santos spot market, while futures in Santos were 25 to 75 reis higher. Sao Paulo

purchases out of the Rio and Santos stocks. Rio stocks were decreased by a purchase of 60,000 bags, while 21, 000 bags were taken from Santos

make sales in the cost and freight mar-ket and reasonable bids are being so-licited through agents, Victoria %swere

# LOST IN REACTION

Stock Transactions Done on

Stock Transactions Done on Small Scale and Losses

Were Not Large.

Favorable war reports influenced trading in the opening of the market for outside securities yesterday, but it was not before long that a reaction set in and all of the earlier improvements in the standard on a small scale. The lower priced oil and industrial stocks held the earlier improvement and stocks held the earlier improvements advancing above the morning prices.

The lower priced oil and industrial stocks held the earlier improvement of the standard oil shares started off well, but reacted subsequently with fractional losses being made. Houston oil sold a point or so lower after gaining at the opening. Merritt oil strengthened toward the close, advancing a small fraction. The Standard Oil shares were firm, with Pierce Oil showing strength in the morning trading.

The motors were under pressure and eikhily lower. The apecialties were guite active but without much change. War stocks were strong Big Ledge Copper was in good demand.

Bonds were unusually active and generally higher. The feature was the strength in the Russian Government securities.

Total sales and range of prices follow:

Total sales and range of prices follow:

Total sales and range of prices follow:

Stand Losses Were from the strength in the Russian Government securities.

Total sales and range of prices follow:

Total sales and range of pric

Bonde were unusually active and generally hither The feature was the script hither The feature was the curticum in the remains Government of the curticum in the remains Government of the curticum in the remains of the curticum in the curt Total sales and range of prices fol-

State skims, fresh epelcais, 19620c; prims to choice, 174,6184c; fair to good, 14617c; lower grades, 5613c.
COTPONSEED OIL—There were no trading operations in the market for cotton seed oil contracts and quotations remained nominal. The spot market was quiet and about steady. The Census Bureau report gave the stock of crude oil on hand on June 20 at 41,803,658 pounds, compared with 36,543,850 last year, while the stock of refined oil was 321,729,509, against \$29,654,177 a year ago.

FRUITS, DRIED Apples, evaporated, state, choice, ib., 154, 615c.; prime, 134, w 14c.

FRUITS, FRESH APPLES Per bak., 50c. \$21.50. PEARS—Forda and Georgia, Le Conte, but., 5561; bolt. rate, 559 10; haif bbl. box, 5165; Southern, Le Conte, bak., 5162. PEACHES—Delaware and Maryland, carrier, 52.50 3; Jersey, carrier, 52.91.30; Jersey, Delaware and Maryland, bak., 516. \$21.51; Georgia, carrier, 53.94; bush. bak., 516. \$21.51; Georgia, carrier, 51.50; CARAPEN, \$1.50; CARAPEN, Gunt, 12.00; Carrier, 12.00; Carrier

MISCELLANEOUS. BOSTON CURB CLOSING. Bid. Ask.
Am Oli Se 8 Homa Oli Bay State G. 97 99 Fron Cau Brook 60 97 Fron Blos Black Hawk 1 15 La Rose Bohemia 55 95 Majestic Bos Ely 37 8 Mex Metala Ros & Mon Ture Bos & Mon Ture Green Batte Gree

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# OUT OF TOWN MARKETS

BOSTON.	BALTIMORE.			
per shares resulted in small declines. er stocks reflected easier tone. Sum- y:  MINING.  9. Open. High. Low. Last. 10 American Zino. 19'4, 19'4, 19' 19. 10 Alaska 18'4, 24', 24', 24', 24', 24', 24', 24', 2	100 Atlantic Pet. 124, 234, 234, 236, 250 Coaden 64, 65, 65, 65, 65, 100 Coaden pf. 375, 375, 375, 110 Pa Water Fower, 65, 65, 65, 120 United Ry. 50, 20, 20, 10 W B A. 79, 10, 20, 20, 20, 20, 20, 20, 20, 20, 20, 2			
10   10   10   10   10   10   10   10	displayed in market, with price changemarrow. Summary:  Sales.  170 Am W Gla Mach. 52%, 6.2%, 53%, 6.2%, 53%, 6.2%, 53%, 6.2%, 53%, 6.2%, 53%, 6.2%, 53%, 6.2%, 53%, 6.2%, 53%, 6.2%, 53%, 6.2%, 53%, 6.2%,			

RAILROADS.

MONTREAL CLOSING.

# Can Car ... My My Steel of Can Gby Gby Dome Iron ... 80% 61% LIVE STOCK MARKET.

BEEVES—Receipts, 1,398 head; 19 cars on sale. Prime steers firm; others slow and barely steady; buils quiet and unchanged; medium and good cows weak to 25c, lower; common thin cows steady. Common to prime steers sold at \$8,100; 17.15 per 100 lbs. huils, \$8,500; 11.50, cows, \$6,254; 11.50. Dressed beef in fair demand; common to prime native sides, 17,97c, per 10.

Sales—McPherson & Co. 20 Ohio steers, 1.165 lbs. average, \$15.85; 20, 1,148, \$15.75; 21, 1,188, \$15.10; 4, 1,085 \$14.75, 25 kentack; 1,011, \$14.25, 8 buils, 1,005, \$9,65; 10, 87, \$57, \$2, heifers, 295, \$10; \$2 cows and heifers, 500 \$11,50; 14 cows, 1,125, \$11,50; 6, 1,01, \$8,75, \$2, 1,000, \$0.0; \$2,92s, \$7,50; \$7,50, \$1,50; \$1,10; \$1,50; \$1, 50. 6 Homa Oil .

70 Oil Iron Cap .

80 Fron Blos .

10 La Rose .

81 56 Marstic .

11 La Rose .

12 Mex Metals .

13 16 New Baite .

13 New Baite .

14 Nev Doug .

25 Nixon Nev .

15 Oneco .

29 Concola .

15 New Maim .

24 S W Miam .

24 S W Miam .

25 Vic Min .

25 Yukon Gold .

26 Yukon Gold .

26 Pakid.

PHILADELPHIA.

PHILADELPHIA. July 19—Moderate decidine in prices at New York cause for small declines in local market. Summand declines in loc

\*Part paid. †Full paid.

CHICAGO.

CHICAG